

Mass. : Bureau of Loan Agencies.  
Annual report.

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The Commonwealth of Massachusetts

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ANNUAL REPORT  
OF THE  
BUREAU OF LOAN AGENCIES  
FOR THE  
LICENSE YEAR ENDED SEPTEMBER 30, 1945

DEPARTMENT OF BANKING AND INSURANCE  
DIVISION OF BANKS AND LOAN AGENCIES

F. EARL WALLACE  
COMMISSIONER OF BANKS



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COMMISSION ON ADMINISTRATION  
AND FINANCE

BY \_\_\_\_\_





# The Commonwealth of Massachusetts

## ANNUAL REPORT

BUREAU OF LOAN AGENCIES,  
ROOM 110, STATE HOUSE, BOSTON

*To the Commissioner of Banks:*

SIR:—In compliance with the provisions of Section 98, Chapter 140, General Laws (Ter. Ed.) the annual report of the Supervisor of Loan Agencies for the license year ended September 30, 1945 is submitted herewith.

During that period there were under state supervision two companies specifically chartered by the Legislature and one hundred ninety-four licensed agencies. Eight companies which had been licensed previously either did not apply for renewal of license or were not issued licenses for various reasons.

Sixteen new licenses were issued although a few of this number had at some previous date been licensed or had given up active business but had retained leases of the premises and now reapplied to operate on the premises which had remained vacant.

During the year one license was suspended for disciplinary reasons.

### Rates

Section 100, Chapter 140, General Laws, provides that the Commissioner of Banks shall establish the rate of interest to be collected, and in fixing said rate shall have due regard to the amount of the loan, the nature of the security and the time for which the loan is made; but the total amount to be paid on any loan for interest and expenses shall not in the aggregate exceed an amount equivalent to 3 per cent a month on the amount actually received by the borrower, computed on unpaid balances; and no licensee or company or association to which sections ninety-six to one hundred and twelve, inclusive, apply shall charge or receive upon any loan a greater rate of interest than that fixed by the Commissioner. No charge, bonus, fee, expense or demand of any nature whatsoever, except as above provided, shall be made upon loans of three hundred dollars or less.

These rates have been reduced from time to time so that at present the expense to the borrower shall not exceed an amount equivalent to 1 per cent per month on the unpaid principal balance where the note is secured by obligations of the United States, of the Commonwealth of Massachusetts, or of any city or town in said Commonwealth, or by any security listed on the Boston or New York stock exchanges, or by a savings bank book, co-operative bank shares, or a policy of life insurance having a cash or loan value.

The rate is 2 per cent per month on unpaid balances of principal when the loan is secured by real estate.

A majority of the loans come under the paragraph of the regulations for licensed loan agencies which provides, "Where a small loan is secured by a chattel mortgage, or by an endorser or endorsers, or where there is a co-maker, the total amount to be paid for interest and expenses shall not in the aggregate exceed an amount equivalent to three per cent (3%) a month on that part of the unpaid principal balance which is not in excess of

one hundred and fifty dollars and two per cent (2%) a month on any remainder of such unpaid principal balance.

"Where there is neither co-maker, endorser, mortgage or other security, the total amount to be paid on such loan for interest and expenses shall not in the aggregate exceed an amount equivalent to three per cent (3%) a month on that part of the unpaid principal balance which is not in excess of one hundred and fifty dollars and two and one-half per cent (2½%) a month on any remainder of such unpaid principal balance.

"No borrower shall be required to prepay interest or charges, by way of discount or otherwise, in any manner that will increase the amount paid for interest or charges beyond the limits herein prescribed; all computations for interest and charges shall be based on the actual amount of the loan or the unpaid principal balance thereof and all payments shall be applied first to the payment of whatever sums may be due for interest or charges and the balance shall be applied in reduction of the principal indebtedness."

Under these maximum rates, according to the annual reports filed by lenders, for the license year 1945, it is revealed that the average monthly rate *collected* by lenders was only 2.55 per cent.

#### Requirements — Applicants and Licensees

Careful study is given to the previous experience of each new applicant for a license and the nature of the business previously engaged in. Consideration is given to the need of the community for additional loan facilities and whether the granting of an additional license in a specific location will serve the advantage of the borrowing public. Unless applicants can fulfill these requirements, they are discouraged from attempting to engage in a business which requires, in the public interest, special training and experience to operate successfully. Care must be taken that this source of credit will not be extended beyond the borrowers' ability to repay or to the point where licensees will obtain new business only by taking it away from a competitor. Massachusetts was the first state to enact a small loans law of the type now provided by the statutes of thirty-six states and has always exercised close supervision of the small loan agencies by statute and regulation. This type of supervision has encouraged desirable operators of sufficient experience and integrity to serve the public need and afford the use of desirable capital to make loans to necessitous borrowers.

After a license has been issued the forms, books and records to be kept by the licensee are prescribed by the State Supervisor under the authority given him and he may, at any reasonable time, investigate the loans that have been made, books and records of the licensee's office pertaining to the making of loans of three hundred dollars or less and all expenses in connection therewith.

#### Co-operation of Licensed Agencies

Successful bureaus for the exchange of information between lenders relative to new applicants for loans have been established in most cities and towns and a better service is rendered as a result of the operations of these bureaus.

The Massachusetts Association of Small Loan Companies has been most cooperative in its efforts to comply not only with the letter but also with the spirit of the small loans law. It has established a director of social relations in a full-time position, carried on by a man of wide experience and excellent judgment in the field of social and welfare work. He is highly respected and untiring in his efforts to educate the public and to assist necessitous borrowers in need of information or advice relative to loan



transactions. This operation has resulted in the adoption of the following recommendations by the state association and indicates the value of the social relations program:

"That every service man and woman be shown special consideration as an account or as an applicant to demonstrate that the lenders of Massachusetts do, in fact, recognize and honor the armed forces' discharge button and all that it signifies.

"That no interest whatsoever be charged on the accounts of service men and women for the period of active service of such borrowers in cases where the accounts were opened prior to induction.

"That no collection effort be made on accounts of any service man or woman who died while in the service, and the canceled note be forwarded with an appropriate letter by the lender to the next of kin of deceased."

### Conclusion

The Supervisor of Loan Agencies interprets his duty as set forth in the statute (Sections 96-114 inclusive, Chapter 140, General Laws) to encourage the establishment and maintenance of facilities which will make loans of three hundred dollars or less at the lowest possible rates also affording a full and complete loan service. This means not only the ready granting of loans of any size to fit the borrowers' needs but, at the same time, the lender must allow proper opportunity for more liberal terms of collection and adjustment of installments on the loans when the borrower meets with unforeseen adversity or is unable to meet the original contract. It is obvious that if the business were conducted by a few large companies which would operate, generally, only in the more thickly populated areas the small loan rates might be considerably lower as companies with large volume of business probably could reduce their rates more readily than agencies that had only a moderate or small volume of business. Many of the smaller cities and even large towns might be deprived of a service now afforded by individual, local operators whose loan balances, limited in size due to population, might not be able to continue business at lower rates than those now approved as the maximum permitted.

### Financial Review of the Year

The figures which follow are based on reports from one hundred ninety-five of a total of one hundred ninety-six licensed agencies and chartered companies. The statement of one chartered company is omitted as the type of business conducted by it is not comparable to the others. One hundred eighty-four offices operated for the entire year and eleven for only part of a year; all are included to give a complete picture of operations.

The annual reports submitted by the lenders to this Bureau for the twelve months' period ended September 30, 1945, show that these 195 agencies made 231,748 loans of \$300.00 or less amounting to \$36,544,116.50 on which gross earnings were \$5,254,830.51. The expenses and losses were \$4,266,844.20 leaving net earnings of \$987,986.31.

On September 30, 1945 the loans outstanding amounted to \$16,807,493.08, an increase of \$400,473.61 from the corresponding date in 1944. In comparison with the license year 1944 the number of loans made during the license year 1945 decreased by 2,069 and increased in the amount of \$1,184,493.73. The gross earnings decreased by \$25,007.33. The expenses and losses decreased by \$45,698.59. The net earnings increased \$20,691.26.

**Table of Exhibits**

EXHIBIT A. A composite statement of the financial condition of one hundred and ninety-five agencies on September 30, 1945.

EXHIBIT B. A composite statement of profit and loss for the license year ended September 30, 1945.

APPENDAGE TO EXHIBIT B. This shows the percentage of net profit, before interest deduction, earned on the average amount of total assests used and useful in the small loans business as reported in Schedule E of the annual reports filed with the Supervisor.

EXHIBIT C. An analysis of loans by size, type of security and loans outstanding by size.

EXHIBIT D. Data relative to possession and sale of chattels by licensee.

EXHIBIT E. Small loans made by all lenders under supervision for the last five license years.

EXHIBIT F. Analysis of expense to the lender per account and size of average loan made for the last five license years.

EXHIBIT G. Comparison of annual net earnings for the last five license years.

Respectfully submitted,

EARL E. DAVIDSON

*Supervisor of Loan Agencies.*

APPROVED FOR PUBLICATION.

F. EARL WALLACE

*Commissioner of Banks.*

**EXHIBIT A****Composite Statement of Financial Condition — September 30, 1945**

ASSETS AND LIABILITIES		Licensed Agencies	Percentage of Total Assets
Number of Licensees . . . . .		195	
ASSETS			
Cash in Office and in Banks . . . . .	\$ 1,429,751.06		4.58
Loans Receivable of \$300 or less . . . . .	16,807,493.08		53.86
Real Estate (Less Reserve for Depreciation — Buildings) . . . . .	32,200.21		.10
Furniture, Fixtures and Equipment (Less Reserve for Depreciation) . . . . .	173,039.23		.55
Deferred Charges . . . . .	61,146.09		.20
Organization or Development Expense . . . . .	91,818.66		.29
Cost of Financing . . . . .	34,039.98		.11
Other Assets . . . . .	1,248,497.77		4.00
Total Assets . . . . .	\$19,877,986.08		63.69*
All Assets Employed in Business other than Small Loan Operations . . . . .	11,333,200.07		36.31**
Total of All Assets . . . . .	\$31,211,186.15		100.00

\*Percentage based on assets on loans of \$300 or less.

\*\*Percentage based on all assets employed in  
business other than small loan operations.

LIABILITIES AND CAPITAL		
Accounts and Notes Payable:		Percentage of Total Liabilities
(a) Banks . . . . .	\$ 1,754,703.56	5.82
(b) Due to Parent Company or Affiliates . .	7,545,186.05	24.17
(c) Other Short Term Notes and Accounts . .	416,654.30	1.33
Bonds . . . . .	898,301.11	2.87
Other Liabilities . . . . .	762,181.81	2.44
Reserves for Bad Debts . . . . .	753,252.44	2.41
Reserves for Purchased Accounts . . . . .	60,344.85	.28
Other Reserves . . . . .	495,127.60	1.55
Branch Office Capital . . . . .	9,139,693.49	29.28
Net Worth (If Individual or Partnership) . . .	96,279.82	.30
Preferred Stock . . . . .	2,169,095.00	6.94
Common Stock . . . . .	4,029,383.05	12.71
Appropriated Surplus or Capital Reserves . .	246,954.40	.79
Surplus and Undivided Profits . . . . .	2,844,028.67	9.11
Total Liabilities and Capital . . . . .	\$31,211,186.15	100.00



## EXHIBIT B

## Composite Statement of Profit and Loss for License Year Ended — September 30, 1945

		Percentage of Total Gross Income	
Number of Licensees . . . . .	195		
Gross Income Derived from Small Loan Business			
Charges on Loans of \$300 or less . . . . .	\$5,077,246.85	96.62	
Fees on Loans of \$300 or less (when authorized) . . . . .	40,332.76	.77	
Interest on Bank Balances . . . . .	940.99	.02	
Collections on Accounts previously charged off . . . . .	127,281.04	2.42	
Other Income Derived from Small Loan Business . . . . .	9,028.87	.17	
Total Gross Income Derived from Small Loan Business . . . . .	\$5,254,830.51	100.00	
		Percentage of Total Gross Income	Percentage of Total Operating Expenses
Expenses of Conducting Small Loan Business			
Advertising . . . . .	\$470,436.68	8.95	11.03
Auditing . . . . .	52,118.25	1.03	1.22
Bad Debts, or Addition or Reserve for Bad Debts . . . . .	289,202.02	5.50	6.78
Depreciation of Furniture, Fixtures and Equipment . . . . .	27,707.28	.53	.65
Expense, Sundry . . . . .	116,664.27	2.22	2.73
Insurance and Fidelity Bonds . . . . .	87,852.38	.72	.89
Legal Fees and Disbursements . . . . .	103,000.52	1.96	2.41
Postage and Express . . . . .	78,023.16	1.49	1.83
Printing, Stationery and Supplies . . . . .	49,053.26	.93	1.15
Rent . . . . .	235,765.24	4.49	5.52
Salaries (excluding Officers' Salaries) . . . . .	1,191,378.12	22.67	27.92
Salaries of Officers . . . . .	191,578.27	3.64	4.49
Supervision and Administration . . . . .	421,028.31	7.99	9.87
Licenses and License Taxes . . . . .	20,948.73	.40	.49
State and Local Taxes . . . . .	84,675.60	1.61	1.98
Federal Taxes . . . . .	577,277.18	10.98	13.53
Telephone and Telegraph . . . . .	123,748.25	2.35	2.90
Travel . . . . .	100,789.85	1.92	2.36
Other Expenses of Conducting Small Loan Business:			
(a) Recording and Acknowledging Fees (when paid by licensee) . . . . .	17,243.64	.33	.40
(b) Bookkeeping and Corporation Services . . . . .	36,498.88	.69	.86
(c) Investigation . . . . .	11,101.58	.21	.26
(d) Membership and dues . . . . .	21,153.76	.40	.50
(e) Sundry . . . . .	9,618.97	.18	.23
Total Operating Expenses . . . . .	\$4,266,844.20		100.00
Total Net Earnings Before Deducting Interest on Borrowed Funds . . . . .	\$987,986.31		

## APPENDAGE TO EXHIBIT B

Number of Licensees . . . . .	195	
Average Total Assets Used and Useful as shown in Schedule E of Licensee's Annual Report . . . . .	\$21,966,114.79	
Percentage of Net Profit before Deducting Interest on Borrowed Funds . . . . .		4.50



## EXHIBIT C

## Analysis of Loans by Size

NUMBER OF LICENSEES (195)	Number	Amount
Loans Made During the Year (Loans of \$300 or less):		
(a) Loans of \$25.00 or less . . . . .	4,350	\$105,244.46
(b) Loans of 25.01 to \$50. . . . .	20,916	977,750.54
(c) Loans of 50.01 to 100. . . . .	64,134	5,619,689.11
(d) Loans of 100.01 to 150. . . . .	45,908	6,292,832.51
(e) Loans of 150.01 to 200. . . . .	36,811	6,937,802.54
(f) Loans of 200.01 to 300 . . . . .	59,629	16,610,797.34
Total of Loans of \$300 or less . . . . .	231,748	<u>\$36,544,116.50</u>

## Analysis of Loans by Types of Security

NUMBER OF LICENSEES (195)		
Loans Made During the Year (Loans of \$300 or less):		
(a) Chattel Mortgages on Household Goods . .	77,594	\$14,014,341.11
(b) Automobiles . . . . .	9,690	1,731,189.76
(c) Other Chattels . . . . .	563	109,252.97
(d) Unsecured Notes . . . . .	130,593	18,607,870.51
(e) Endorsed and/or Co-maker Notes . . . .	12,717	1,984,606.15
(f) Wage Assignments . . . . .	380	68,180.00
(g) Other Considerations . . . . .	211	28,676.00
Total . . . . .	231,748	<u>\$36,544,116.50</u>

## Analysis of Loans Outstanding by Size

NUMBER OF LICENSEES (195)		
Loan Balances Outstanding at end of License Year (Loans of \$300 or less):		
(a) Loan Balances of \$50.00 or less . . . .	34,400	\$1,049,554.39
(b) Loan Balances of 50.01 to \$100. . . . .	42,208	3,215,822.05
(c) Loan Balances of 100.01 to 150. . . . .	26,517	3,326,350.68
(d) Loan Balances of 150.01 to 200. . . . .	18,933	3,287,618.41
(e) Loan Balances of 200.01 to 300. . . . .	23,467	5,928,147.55
Total . . . . .	145,525	<u>\$16,807,493.08</u>

## EXHIBIT D

## Possession and Sale of Chattels by Licensee

NUMBER OF LICENSEES (195)	Number	Amount
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## POSSESSION OF CHATTELS OBTAINED BY LICENSEE:

## (A) Household Goods

## By Legal Process or Contract Right

(1) When in use . . . . .	....	.....
(2) When not in use . . . . .	....	.....

## By Voluntary Surrender

(1) When in use . . . . .	....	.....
(2) When not in use . . . . .	....	.....

## (B) Automobiles

## By Legal Process or Contract Right

(1) When in use . . . . .	3	\$509.85
(2) When not in use . . . . .	8	1,705.26

## By Voluntary Surrender

(1) When in use . . . . .	3	428.22
(2) When not in use . . . . .	....	.....

## (C) Other Chattels and Property

## By Legal Process or Contract Right

(1) When in use . . . . .	....	.....
(2) When not in use . . . . .	....	.....

## By Voluntary Surrender

(1) When in use . . . . .	....	.....
(2) When not in use . . . . .	....	.....

TOTAL . . . . .	14	\$2,643.33
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## SALE OF CHATTELS BY LICENSEE:

	Number of Accounts	Amount Due	Amount Collected
(A) With Borrower's Consent			
(1) When in use . . .	4	\$732.88	\$410.18
(2) When not in use . .	4	824.72	680.83
(B) Without Borrower's Consent			
(1) When in use . . .	6	1,367.28	871.09
(2) When not in use . .	5	1,365.23	1,038.05
TOTAL . . . . .	19	\$4,290.11	\$3,000.15



**EXHIBIT E****Small Loans Made by all Lenders under Supervision  
for the Last Five Years**

1941		1942		1943	
<i>Number</i>	<i>Amount</i>	<i>Number</i>	<i>Amount</i>	<i>Number</i>	<i>Amount</i>
312,442	\$46,892,692.88	271,985	\$41,668,088.59	228,103	\$33,796,398.23

1944		1945	
<i>Number</i>	<i>Amount</i>	<i>Number</i>	<i>Amount</i>
233,817	\$35,359,622.77	231,748	\$36,544,116.50

**EXHIBIT F****Analysis of Expense to the Lender per Account  
and Size of Average Loan Made**

	1941	1942	1943	1944	1945
PER YEAR.....	\$22.38	\$28.52	\$25.56	\$27.96	\$28.91
PER MONTH.....	1.87	2.38	2.13	2.33	2.41
AVERAGE LOAN MADE.....	150.08	153.20	148.16	151.23	157.69

**EXHIBIT G****Comparison of Annual Net Earnings for the Last Five License Years**

1941	1942	1943	1944	1945
6.52%	5.92%	4.47%	4.37%	4.50%

## LICENSED SMALL LOAN AGENCIES

Following is a list of those engaged in the business of making small loans in the cities and towns in Massachusetts and licensed for the year ending September 30, 1946:

Lic. No.	Name	Address	Agent
<b>BOSTON</b>			
*1	Collateral Loan Company	75 Cornhill	Thomas J. Reid
*2	Workingmen's Loan Association	178 Tremont Street	Leslie D. Carroll
3	Household Finance Corporation	80 Boylston Street	J. W. Vollweiler
5	Nestor-Hall Company	7 Water Street	Allis S. Olson
16	Household Finance Corporation	80 Boylston Street	Lester W. Miller
19	General Securities Corporation	92 State Street	David J. Seder
20	Practical Bankers, Inc.	48 Summer Street	Michael E. Sands
22	Personal Finance Company	77 Summer Street	Richard H. Stanley
23	American Finance Corporation	31 St. James Avenue	Arthur Pollard
37	Capital Finance Corporation	143 State Street	Herbert S. Robbins
43	Family Loan Corporation of Massachusetts	1457 Dorchester Ave. Dorchester	William S. Fox
47	Savoy Finance Co.	230 Boylston Street	Mario Caliri
49	Installment Loan and Finance Company	175 Tremont Street	William E. Norton
51	The Trieste Association, Inc.	193 Hanover Street	Palmer T. Guarente
53	Charles S. Beatty Company	7 Water Street	Newton C. Burnett
57	Personal Finance Company	80 Boylston Street	Rolf F. Olson
65	Pilgrim Acceptance & Finance Corporation	24 School Street	Hyman S. Trilling
66	Personal Finance Company	761 Dudley St., Dorchester	Sumner T. Urann
82	Household Finance Corporation	294 Washington Street	E. Milton Grant
83	Public Loan Corporation	333 Washington Street	Hugh J. O'Neill
89	Commercial Credit Plan, Inc.	19 Deerfield Street	Alvah W. Sutcliffe
92	Family Loan Corporation of Massachusetts	295 Washington Street	Z. B. Applegate
93	Goodman's Finance Co.	333 Washington Street	Leslie J. Weinberg
94	Universal C. I. T. Credit Company	126 Newbury Street	Joseph E. Barrall
97	H. B. Budding Company	216 Tremont Street	Herbert B. Budding
99	Local Finance Company of Massachusetts	38 Chauncy St.	Arthur J. Schaller
102	Beacon Loan Co.	387 Washington Street	Guy H. Lothrop
106	The Ohio Finance Company	31 St. James Avenue	F. D. Brockman
111	Public Loan Corporation	145 Tremont Street	Robert C. Lawrence
117	Personal Finance Company	40 Broad Street	George H. Rugg
124	Employees Finance Co.	77 Summer Street	Louis I. Fleischman
126	State Loan Co., Inc.	584 Columbia Rd., Dorchester	A. Gordon Howie
129	International Finance Company	101 Tremont Street	Leo E. Bon
142	Globe Discount & Finance Corporation	31 St. James Avenue	William P. Morrissey
143	Household Finance Corporation	598 Columbia Rd., Dorchester	Thomas A. Kerr
145	State Loan Co.	619 Washington Street	Herbert B. Budding, Jr.
165	Practical Bankers, Inc.	138 Brighton Ave., Allston	Cornell E. Wilson
176	Local Finance Company	79 Milk Street	Helen J. Cassidy
184	Public Loan Corporation	1243 River St., Hyde Park	Calvin L. Gardner
192	Firemen's Finance Company, Inc.	294 Washington Street	John F. Looney
193	Local Finance Company of Boston	480 Washington Street	Roland P. Pigeon
200	Public Loan Corporation	31 St. James Avenue	William J. Rafferty
202	Household Finance Corporation	59 Temple Place	Charles W. Munroe
204	Personal Finance Company	47 Poplar St., Roslindale	Joseph E. Marshall
214	Auto Owners Finance Company, Inc.	20 Columbus Avenue	Sidney H. Wylie
216	Public Loan Corporation	10 Post Office Square	William H. Dyas
218	Public Loan Corporation	19 Poplar St., Roslindale	Vincent Melotte
223	Household Finance Corporation	110 Tremont Street	Arthur W. Dodge
231	Boston Acceptance Company, Inc.	20 Providence Street	Donald G. Posson
238	Coleman Finance Co.	333 Washington Street	Louis Schwartz
<b>ARLINGTON</b>			
188	People's Finance Company	455 Massachusetts Ave.	James F. Cronan
<b>ATHOL</b>			
162	Public Loan Corporation	415 Main Street	Arthur R. Mellor
<b>ATTLEBORO</b>			
130	Public Loan Corporation	8 North Main Street	Harry J. Bradley
<b>BEVERLY</b>			
181	Personal Finance Company	222 Cabot Street	J. P. Robert Nolette



Lic. No.	Name	Address	Agent
<b>BROCKTON</b>			
87	Local Finance Company of Brockton	231 Main Street	Lincoln A. Shaw
104	Public Loan Corporation	142 Main Street	Ralph L. Duvall
133	Personal Finance Company	196 Main Street	John D. Frates
<b>BROOKLINE</b>			
141	Household Finance Corporation	286 Harvard Street	Lillian L. Eckart
144	W. J. Foley, Inc.	1294a Beacon Street	James A. Foley
160	Personal Finance Company	269 Harvard Street	William T. O'Byrne, Jr.
<b>CAMBRIDGE</b>			
64	Household Finance Corporation	678 Massachusetts Avenue	C. W. Munroe
71	Personal Finance Company	519 Massachusetts Avenue	William H. Coss
134	Practical Bankers, Inc.	552 Massachusetts Avenue	Joseph H. Arsenault
159	Public Loan Corporation	631 Massachusetts Avenue	John Roanowicz
<b>CHELSEA</b>			
195	Personal Finance Company	429 Broadway	Joseph W. Downes
<b>CLINTON</b>			
109	Wachusett Finance Corp.	70 High Street	Thomas J. Monahan
<b>EVERETT</b>			
197	Personal Finance Company	433 Broadway	Edward T. Duffy
<b>FALL RIVER</b>			
12	Liberty Loan and Realty Co. Inc.	210 Thomas Street	L. Alfred Renaud
28	Personal Finance Company	27 South Main Street	Eugene J. Carroll
39	Luzo Corporation of America	26 Rodman Street	Jayne Lopes
61	Fall River Finance Company	130 South Main Street	George A. Dunham
132	The Universal Equities Company	7 North Main Street	James P. Lawton
166	Cascade Finance Company	391 South Main Street	John E. O'Connor
209	Local Finance Company of Fall River	225 South Main Street	Edward F. Smith
220	Eagle Finance Company	150 Second Street	Jacob Dondis
<b>FITCHBURG</b>			
32	Personal Finance Company	446 Main Street	Irene M. Mullahy
74	The M.A.C. Plan, Inc. of Fitchburg	280 Main Street	John S. Maynard
85	Fitchburg Finance Corporation	759 Main Street	Lester H. Rome
<b>FRAMINGHAM</b>			
95	Public Loan Corporation	24 Union Avenue	Edward J. Fay
173	Personal Finance Company	129 Concord Street	Raymond H. Ring
178	General Finance Corporation of Framingham	129A Concord Street	James T. Flaherty
<b>GARDNER</b>			
161	Public Loan Corporation	Cor. Pleasant & Parker Sts.	Jacob H. Dresen
196	Rolf Loan Corporation	14 Main Street	Rolfe S. Ollerhead
<b>GREAT BARRINGTON</b>			
21	Pioneer Credit Corporation	333 Main Street	James F. Watson
<b>GREENFIELD</b>			
146	Personal Finance Company	236 Main Street	Frank T. Deery
152	Guaranty Loan Plan of Greenfield, Inc.	278 Main Street	Curtis E. Bemis
<b>HAVERHILL</b>			
105	Personal Finance Company	54 Merrimack Street	Joseph A. Kennedy
120	Public Loan Corporation	191 Merrimack Street	Herbert S. Nolan
<b>HOLYOKE</b>			
40	Personal Finance Company	560 Dwight Street	Howard F. Hickson
63	United Finance Corporation	276 High Street	George V. Ross
175	Public Loan Corporation	225 High Street	Michael J. Clifford, Jr.
215	Holyoke Finance Corp.	380 High Street	Elliott Potter
<b>LAWRENCE</b>			
30	Local Loan & Finance Company	23 Newbury Street	Salvatore Coppola
114	Public Loan Corporation	301 Essex Street	Jack Starr
147	Personal Finance Company	27 Amesbury Street	George E. Holdsworth
206	Johnson Acceptance Company	333 Broadway	G. Elmer Johnson
225	Industrial Credit Corporation of Lawrence	477 Essex Street	James J. Regan

Lic. No.	Name	Address	Agent
<b>LEOMINSTER</b>			
58	Wachusett Finance Corp.	30 Main Street	William L. Hauger
148	Personal Finance Company	30 Main Street	Thomas M. Halloran
<b>LOWELL</b>			
14	Public Loan Corporation	9 Central Street	Edward C. Erlandson
55	Personal Finance Company	24 Merrimack Street	C. Daniel Anderson
101	Advance Finance Company	147 Central Street	Gerard A. Trepanier
172	Household Finance Corporation	24 Merrimack Street	Lester E. Mullen
179	Crown Finance Company of Massachusetts	53 Central Street	William Deubert
208	Industrial Credit Corporation of New England	8 Merrimack Street	Richard F. Gair
<b>LYNN</b>			
29	Essex Loan Trust	176 Liberty Street	Michael R. Connolly
41	United Insurance Finance Corporation	10 Central Square	Michael Tobin
48	Peoples Loan Co. of Lynn, Inc.	100 Munroe Street	Jack S. Sessen
122	Personal Finance Company	22 Central Avenue	Charles H. Crowe, Jr.
154	Household Finance Corporation	7 Willow Street	Arnold Lawson, Jr.
198	Industrial Credit Corporation of Lynn	54 Central Square	John C. Dewey
230	Continental Acceptance Corp.	85 Lawton Avenue	Albert E. Foy
<b>MALDEN</b>			
6	Household Finance Corporation	351 Main Street	Albert S. Musto
72	Public Loan Corporation	6 Pleasant Street	George W. Briggs
103	Practical Bankers, Inc.	31 Pleasant Street	Joseph M. Vultaggio
107	Personal Finance Company	431 Main Street	George S. Tucker
152	National Finance Company, Inc.	50 Pleasant Street	Fred Lipsky
227	State Loan Co. Inc.	9 Pleasant Street	William W. King
<b>MARLBOROUGH</b>			
128	Loan Service Co.	186 Main Street	John K. Butler
171	Marlboro Finance Corp.	217 Main Street	Samuel Kunen
<b>MEDFORD</b>			
199	Personal Finance Company	10 High Street	William H. Hearne, Jr.
<b>MILFORD</b>			
110	Milford Finance Corporation	204 Main Street	Jennie Morganelli
140	Berardi Loan Company, Inc.	198 Main Street	Frank Berardi
207	Personal Finance Company	197 Main Street	William J. Dalton
<b>NEW BEDFORD</b>			
26	Luzo Corporation of America	139 Rivet Street	Manuel P. Rebello
44	Personal Finance Company	222 Union Street	Harold A. Jewell
46	Community Plan, Incorporated	758 Purchase Street	Irene J. Fitzgerald
77	Fidelity Finance Corporation of New Bedford	227 Union Street	Ralph D. Lider
90	Public Loan Corporation	749 Purchase Street	Richard S. Thomas
100	American Loan Society	96 William Street	F. E. McLaughlin
121	New Bedford Acceptance Corporation	555 Pleasant Street	William J. Bready
233	Colonial Loan Company	1454 Acushnet Avenue	Joaquim P. Oliveira
<b>NEWBURYPORT</b>			
150	Personal Finance Company	65 State Street	James W. Chapman
<b>NEWTON</b>			
201	Personal Finance Company	313 Washington Street	Margaret A. Heinrich
<b>NORTH ADAMS</b>			
42	The M-A-C Plan, Inc. of North Adams	18 Bank Street	Helen V. Fallon
45	The Citizens Loan Co.	2 West Main Street	Samuel Levenson
151	Personal Finance Company	59 Main Street	George E. Hickson, Jr.
<b>NORTH ATTLEBOROUGH</b>			
54	Public Loan Corporation	61 N. Washington Street	Thomas A. Sepe
<b>NORTHAMPTON</b>			
35	Northampton Loan & Finance Co.	26 Main Street	Horace O. Babb
113	M-A-C Plan, Inc. of Northampton	25 Main Street	Harry J. Frazier



Lic. No.	Name	Address	Agent
<b>NORWOOD</b>			
153	Public Loan Corporation	681 Washington Street	Hyman A. Parnes
<b>PITTSFIELD</b>			
4	Federal Loan Co. of Pittsfield, Inc.	235 North Street	Holland D. Cameron
88	Personal Finance Company	74 North Street	William H. Deignan
170	Public Loan Corporation	74 North Street	Edmund J. Mastrovito
185	The M-A-C Plan, Inc. of Pittsfield	51 North Street	Anna E. Murray
<b>PLYMOUTH</b>			
203	Personal Finance Company	56a Main Street	Merle G. Emerson
<b>QUINCY</b>			
75	Family Loan Corporation of Massachusetts	1459 Hancock Street	Christian H. Holler
116	Public Loan Corporation	1511 Hancock Street	Rona'd M. Fittz
136	Personal Finance Company	1 Granite Street	Eugene F. Hurd
169	Prudential Financial Corp. of Quincy	1426 Hancock Street	Robert A. Corregan
180	Household Finance Corporation	1372 Hancock Street	C. E. Treibly
<b>SALEM</b>			
56	State Loan Co. Inc.	228 Essex Street	Henry P. Brooks
86	James F. Crowley	237 Essex Street	James F. Crowley
137	Personal Finance Company	64 Washington Street	C. H. Vail'ancourt
183	Household Finance Corporation	214½ Essex Street	John C. Duff
232	Essex County Acceptance Corporation	35 New Derby Street	Harry S. Gilchrest
<b>SOMERVILLE</b>			
33	Personal Finance Company	130 Dover Street	Ernest F. McNeil
96	Family Loan Corporation of Massachusetts	7 Davis Square	J. J. O'Connor
177	Household Finance Corporation	247 Elm Street	Alice E. G'aesser
211	State Loan Co. of Somerville	238a Elm Street	Morton D. Dickey
<b>SOUTHBRIDGE</b>			
187	Public Loan Corporation	255 Main Street	Sherman L. Stromberg
191	Morrison Finance Corporation	268 Main Street	Alfred L. Morrison
<b>SPRINGFIELD</b>			
8	The M-A-C Plan, Inc. of Springfield	1383 Main Street	George H. Willard
50	Crown Finance Company of Massachusetts	284 Bridge Street	Gilbert C. Hancock
60	The New Method Finance Corporation	1562 Main Street	Elizabeth W. Shea
73	Personal Finance Company	1618 Main Street	Kenneth B. Hansen
78	Springfield Acceptance Co.	1490 Main Street	Chester W. Brown
125	Ideal Budget Plan	1421 Main Street	Paul Berman
139	Household Finance Corporation	1387 Main Street	Robert H. Fuss
156	Industrial Credit Corporation of Springfield	18 Vernon Street	Edward C. Barlow
163	Public Loan Corporation	1387 Main Street	Walter A. Fredrickson
212	Guaranty Loan Plan of Springfield, Inc.	1537 Main Street	Claude Pellatt
222	First Personal Bankers, Inc.	21 Elm Street	Walter R. Orell
<b>TAUNTON</b>			
67	Taunton Loan Company	28 Broadway	Joseph B. Arruda
70	Beacon Finance Co. of Taunton	30 Main Street	John L. Guthrie
81	Personal Finance Company	23 Main Street	Raymond E. Connolly
<b>WALTHAM</b>			
79	Household Finance Corporation	282 Moody Street	Alden C. McNeish
123	Public Loan Corporation	353 Moody Street	William W. Hallahan
135	Personal Finance Company	371 Moody Street	Leo E. Noel
<b>WARE</b>			
17	Ware-Palmer Finance Company	45 Main Street	Louis I. Michelman
<b>WEBSTER</b>			
164	Crown Finance Company of Massachusetts	224 Main Street	Corinne E. Pratt
<b>WESTFIELD</b>			
108	Pioneer Loan & Finance Corporation	5 Main Street	Thomas P. Corcoran
112	Personal Finance Company	80 Elm Street	Howard C. Corliss

Lic. No.	Name	Address	Agent
<b>WHITINSVILLE</b>			
127	G. S. K. Finance Corporation	85 Church Street	Zaray A. Kizirbohosian
<b>WOBURN</b>			
62	Woburn Finance Company	478 Main Street	Perley E. Knight
205	Personal Finance Company	325 Main Street	Thomas E. Campbell, Jr.
<b>WORCESTER</b>			
13	Public Loan Corporation	390 Main Street	Paul R. Selfridge
34	Italian Finance Company of Worcester	157 Shrewsbury Street	Pompeo Ermilio
68	American Loan Society	507 Main Street	Thomas F. Quinn
69	Public Loan Corporation	507 Main Street	William I. French
80	General Securities Corporation	339 Main Street	David J. Seder
115	Personal Finance Company	32 Franklin Street	Robert H. Blanchard
119	The M-A-C Plan, Inc. of Worcester	34 Mechanic Street	Irene L. Benoit
157	Crown Finance Company of Massachusetts	107 Front Street	Milton F. Reed
210	The New Method Finance Corporation	544 Main Street	Alfred F. Wilmoth
213	Auto Owners Finance Company, Inc.	554 Main Street	Ernest C. Burns
221	Motor Credit Corporation	16 Norwich Street	Frank E. Gilmore
224	Household Finance Corporation	390 Main Street	Thomas H. Mills, Jr.

\* Chartered Companies





## N O T E

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In the hope of rendering a public service, the Massachusetts Association of Small Loan Companies requested permission to print an adequate number of copies at its own expense. Permission was kindly granted by the Commissioner of Banks and by the Supervisor of Loan Agencies.

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### THE MASSACHUSETTS ASSOCIATION OF SMALL LOAN COMPANIES

Charles F. Potter, *Secretary*

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